

**Exhibit III**

**Fee Application for the period  
February 1, 2011 – February 28, 2011**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

W. R. Grace & Co. et al.<sup>1</sup>;

Debtors.

Chapter 11

Case No. 01-01139 (JKF)  
Jointly Administered

Objection Deadline: April 25, 2011 at 4:00 p.m.  
Hearing date: To be scheduled only if objections  
are timely filed and served.

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Eighty-Fifth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from February 1, 2011 through February 28, 2011 (the "Monthly Fee

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 4/5/11

Docket No: 26725

Application”). Capstone is seeking compensation in the amount of \$70,462.80, representing 80% of \$88,078.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$197.13.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **April 25, 2011 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O’Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, Baer Higgins Fruchtmann LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,

Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: April 5, 2011  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u>	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	
	)	

Objection Deadline: April 25, 2011 at 4:00 p.m.  
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**EIGHTY-FIFTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	February 1, 2011 through February 28, 2011
Amount of Compensation sought as actual, reasonable and necessary (80% of \$88,078.50):	\$ 70,462.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>\$ 197.13</u>
Total Amount Due:	\$ 70,659.93

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the November and December 2010 monthly fee statements and the 28<sup>th</sup> quarterly fee statement is 13.7 hours, and corresponding compensation requested is \$4,941.00.

This is the Eighty-Fifth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>

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December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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<b>Totals Seventeenth Quarterly</b>	<b>January 1, 2008 Through March 31, 2008</b>	<b>\$227,428.00</b>	<b>\$1,039.60</b>	<b>\$181,942.40</b>
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
<b>Totals Eighteenth Quarterly</b>	<b>April 1, 2008 Through June 30, 2008</b>	<b>\$213,893.00</b>	<b>\$983.89</b>	<b>\$171,114.40</b>
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
<b>Totals Nineteenth Quarterly</b>	<b>July 1, 2008 Through September 30, 2008</b>	<b>\$304,425.50</b>	<b>\$2,608.68</b>	<b>\$243,540.40</b>
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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<b>Totals Twentieth Quarterly</b>	<b>October 1, 2008 through December 31, 2008</b>	<b>\$221,736.50</b>	<b>\$949.19</b>	<b>\$177,389.20</b>
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39, 371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
<b>Totals Twenty-First Quarterly</b>	<b>January 1, 2009 through March 31, 2009</b>	<b>\$181,278.50</b>	<b>\$688.30</b>	<b>\$145,022.80</b>
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
<b>Totals Twenty-Second Quarterly</b>	<b>April 1, 2009 Through June 30, 2009</b>	<b>\$195,700.00</b>	<b>\$593.58</b>	<b>\$156,560.00</b>
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

**EIGHTY- FIFTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
<b>Totals Twenty-Third Quarterly</b>	<b>July 1, 2009 through September 30, 2009</b>	<b>\$361,641.00</b>	<b>\$3,541.67</b>	<b>\$289,312.80</b>
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
<b>Totals Twenty-Fourth Quarterly</b>	<b>October 1, 2009 through December 31, 2009</b>	<b>\$157,517.50</b>	<b>\$809.68</b>	<b>\$126,014.00</b>
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
<b>Totals Twenty- Fifth Quarterly</b>	<b>January 1, 2010 through March 31, 2010</b>	<b>\$276,402.00</b>	<b>\$537.75</b>	<b>\$221,121.60</b>
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

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(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
<b>Totals Twenty-Sixth Quarterly</b>	<b>April 1, 2010 through June 30, 2010</b>	<b>\$240,912.50</b>	<b>\$824.12</b>	<b>\$192,730.00</b>
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
<b>Totals Twenty-Seventh Quarterly</b>	<b>July 1, 2010 through September 30, 2010</b>	<b>\$161,303</b>	<b>\$498.88</b>	<b>\$129,042.40</b>
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
<b>Totals Twenty-Eighth Quarterly</b>	<b>October 1, 2010 through December 31, 2010</b>	<b>\$176,259.00</b>	<b>\$538.25</b>	<b>\$141,007.20</b>
March 29, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20



**EIGHTY- FIFTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
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AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
March 29, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80

**EIGHTY-FIFTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
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AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 2-1-2011 through 2-28-2011**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	8.10	\$6,156.00
S. Cunningham	Member	\$760	12.70	\$9,652.00
R. Frezza	Member	\$670	39.00	\$26,130.00
J. Dolan	Consultant	\$445	102.50	\$45,612.50
M. Viola	Paraprofessional	\$120	0.90	\$108.00
N. Backer	Paraprofessional	\$120	3.50	\$420.00
<b>For the Period 2-1-2011 through 2-28-2011</b>			<b>166.70</b>	<b>\$88,078.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 2-1-2011 through 2-28-2011**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of interest.	1.90	\$1,273.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports and participated in Committee call.	8.50	\$3,782.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to accelerated pension contribution and prepared various analyses and a report to the Committee thereon.	70.80	\$37,212.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared November and December monthly fee statements and the 28 <sup>th</sup> quarterly fee statement.	20.70	\$8,056.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and Q4 results, participated in investor call, prepared various analyses and prepared a report to the Committee thereon.	13.60	\$7,235.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed the confirmation order, discussed issues internally with Counsel and with Creditors.	42.90	\$26,826.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the Foreign HoldCo motion and prepared a report to the Committee.	8.30	\$3,693.50
<b>For the Period 2-1-2011 through 2-28-2011</b>		<b>166.70</b>	<b>\$88,078.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 2-1-2011 through 2-28-2011**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>03. Claims Analysis &amp; Valuation</b>			
2/1/2011	R. Frezza	0.80	Updated and provided interest calculations to creditor per their request.
2/4/2011	R. Frezza	1.10	Revised and commented on Counsel memo regarding appeal of Fitzgerald decision - re: interest.
Subtotal		1.90	
<b>04. Creditor Committee Matters</b>			
2/1/2011	J. Dolan	1.10	Prepared for and participated in Committee call.
2/3/2011	J. Dolan	0.60	Read and analyzed recent docket submissions.
2/7/2011	J. Dolan	0.90	Read and analyzed recent docket submissions.
2/8/2011	J. Dolan	1.10	Prepared for and participated in Committee call.
2/10/2011	J. Dolan	0.70	Reviewed and analyzed Counsel's memo on case and discussed with team.
2/11/2011	J. Dolan	0.50	Read Counsel's memo on case issues and discussed with team.
2/14/2011	J. Dolan	1.20	Reviewed and analyzed recent docket submissions.
2/15/2011	J. Dolan	0.50	Participated in call with Creditor - re: update on case.
2/22/2011	J. Dolan	1.00	Reviewed and analyzed recent docket submissions.
2/23/2011	J. Dolan	0.90	Reviewed and analyzed Counsel's memo regarding confirmation order.
Subtotal		8.50	
<b>05. Employee Matters/KERP/Other</b>			
2/10/2011	J. Dolan	1.50	Reviewed and analyzed pension strategy update in anticipation of conference call with Debtors.
2/14/2011	J. Dolan	1.20	Prepared for and participated in call with Debtors regarding pension contribution.
2/14/2011	R. Frezza	1.80	Reviewed and analyzed pension motion and related information.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/14/2011	E. Ordway	0.60	Analyzed pension contribution information and listed items for staff to inquire about.
2/14/2011	R. Frezza	1.40	Prepared for and participated in call with Company / Blackstone - re: pension prepayment request.
2/15/2011	J. Dolan	1.00	Prepared request for additional information related to accelerated contribution.
2/15/2011	S. Cunningham	4.10	Discussed issues related to accelerated pension contribution with Counsel, tax Counsel and team.
2/15/2011	J. Dolan	2.30	Reviewed and analyzed draft motion regarding pension contribution.
2/15/2011	R. Frezza	1.20	Reviewed and analyzed draft pension prepayment motion.
2/15/2011	J. Dolan	1.70	Discussed issues related to accelerated pension contribution with Counsel, tax Counsel and team.
2/15/2011	J. Dolan	1.30	Discussed request for authorization of pension contribution with team and Counsel.
2/15/2011	R. Frezza	0.90	Responded to Committee questions regarding tax aspect of pension motion.
2/16/2011	E. Ordway	0.30	Reviewed and analyzed draft pension motion.
2/16/2011	R. Frezza	1.60	Reviewed and reconsidered request data / information for request list and conferred with Counsel on list items.
2/16/2011	J. Dolan	1.80	Prepared request for additional information regarding pension contribution.
2/17/2011	E. Ordway	0.90	Continued to review and analyze draft pension motions.
2/17/2011	R. Frezza	1.60	Conferred internally regarding detailed report to Committee on pension pre-payment request.
2/17/2011	J. Dolan	3.20	Prepared analysis related to pension contribution for report to Committee.
2/17/2011	J. Dolan	1.50	Prepared report outline for pension contribution request and discussed with team.
2/17/2011	J. Dolan	2.10	Prepared report to the Committee related to pension contribution request.
2/18/2011	J. Dolan	0.50	Reviewed Company responses to pension contribution inquiries and updated report.
2/18/2011	J. Dolan	1.70	Prepared analysis and report to the Committee regarding pension contribution.
2/21/2011	E. Ordway	0.80	Prepared / edited report to the Committee per pension contribution.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/21/2011	J. Dolan	3.20	Prepared analyses related to additional contribution for report to the Committee.
2/21/2011	J. Dolan	2.90	Prepared report to the Committee regarding additional pension contribution.
2/22/2011	J. Dolan	1.50	Prepared report to the Committee on pension contribution.
2/22/2011	J. Dolan	2.40	Reviewed and analyzed final motion and exhibits filed with the Court related to pension contribution.
2/23/2011	E. Ordway	0.60	Reviewed additional data - re: pension contribution issues.
2/25/2011	J. Dolan	2.70	Reviewed and analyzed information received from Blackstone regarding pension contribution and updated report.
2/25/2011	J. Dolan	3.40	Prepared various analyses regarding pension contribution including IRR, sensitized leverage, etc.
2/25/2011	J. Dolan	2.20	Continued preparation of report to the Committee regarding pension contribution.
2/26/2011	J. Dolan	2.70	Prepared report to the Committee regarding pension contribution.
2/26/2011	J. Dolan	1.80	Updated analysis based on information received from Blackstone.
2/28/2011	R. Frezza	1.80	Reviewed and analyzed pension motion re-draft and information received from Blackstone.
2/28/2011	R. Frezza	2.20	Prepared for and participated in call with Company.
2/28/2011	E. Ordway	0.60	Reviewed and analyzed pension disclosure data from 2008 and 2009 - re: prior funding requirements.
2/28/2011	J. Dolan	1.60	Prepared for and participated in calls with Counsel and team regarding pension contribution.
2/28/2011	R. Frezza	0.90	Participated in pre-call with Counsel.
2/28/2011	J. Dolan	1.90	Prepared for and participated in call with Debtors and Blackstone regarding pension contribution.
2/28/2011	R. Frezza	0.90	Participated in post-call with Counsel.
2/28/2011	J. Dolan	2.50	Prepared report to the Committee regarding pension contribution.
Subtotal		70.80	
07. Fee Applications & Invoices			
2/1/2011	J. Dolan	0.90	Prepared 12-2010 fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/1/2011	J. Dolan	1.10	Prepared 11-2010 fee application.
2/3/2011	J. Dolan	0.80	Reviewed final draft and filed 11-2010 fee application.
2/3/2011	E. Ordway	0.30	Prepared fee application.
2/3/2011	R. Frezza	0.80	Reviewed fee application.
2/4/2011	M. Viola	0.40	Processed 12-2010 fee application.
2/7/2011	J. Dolan	1.00	Prepared 12-2010 fee application.
2/10/2011	M. Viola	0.50	Processed 28th quarterly fee application.
2/14/2011	J. Dolan	0.90	Prepared 12-2010 fee application.
2/17/2011	J. Dolan	1.10	Prepared 4Q10 fee application.
2/21/2011	N. Backer	0.90	Processed 12-2010 fee application.
2/21/2011	N. Backer	2.60	Processed 28th quarterly fee application (10-2010 to 12-2010).
2/22/2011	J. Dolan	0.50	Finalized 12-2010 fee application and filed with Counsel.
2/22/2011	J. Dolan	0.90	Prepared and filed 4Q10 fee application.
2/23/2011	J. Dolan	2.40	Prepared report to the Committee regarding pension contribution.
2/24/2011	J. Dolan	3.60	Prepared report to the Committee regarding pension contribution and related analyses.
2/24/2011	J. Dolan	1.00	Discussed pension contribution issues with Counsel and team.
2/25/2011	J. Dolan	1.00	Prepared 1-2011 fee application.
Subtotal		20.70	

08. Financial Analysis - Schedules & Statements

2/9/2011	E. Ordway	0.40	Reviewed and analyzed 4Q10 operating performance data and listed items for staff to review / analyze.
2/10/2011	R. Frezza	1.10	Prepared for and participated in Company hosted investor call.
2/10/2011	J. Dolan	0.80	Participated in 4Q10 Lender call.
2/10/2011	J. Dolan	1.60	Reviewed and analyzed 4Q10 business update in anticipation of call.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/10/2011	R. Frezza	2.90	Reviewed and analyzed press releases, investor information and analyst spread sheets.
2/10/2011	J. Dolan	1.30	Reviewed and analyzed press release of 4Q10 results.
2/11/2011	J. Dolan	0.20	Reviewed and analyzed 2011 financial outlook prepared by Debtors.
2/11/2011	J. Dolan	0.90	Reviewed analyst spreadsheet for 4Q10.
2/14/2011	J. Dolan	2.10	Reviewed and analyzed 12-2010 monthly financials.
2/14/2011	J. Dolan	1.40	Reviewed and analyzed investment highlights prepared by Debtor.
2/14/2011	J. Dolan	0.40	Reviewed updated fact sheet as posted by Debtors.
2/23/2011	E. Ordway	0.50	Reviewed and analyzed most current monthly operating report.
Subtotal		13.60	
<b>15. Plan &amp; Disclosure Statement</b>			
2/1/2011	R. Frezza	2.40	Read, analyzed and discussed issues regarding the confirmation order and related documents.
2/1/2011	J. Dolan	1.30	Discussed confirmation order with team and next steps.
2/2/2011	R. Frezza	1.70	Reviewed, analyzed and discussed issues regarding the confirmation order and related documents.
2/2/2011	J. Dolan	2.20	Prepared summary memo regarding confirmation.
2/3/2011	R. Frezza	1.90	Reviewed, analyzed and discussed issues regarding the confirmation order and related documents.
2/3/2011	E. Ordway	0.50	Reviewed and edited report prepared by staff regarding confirmation.
2/3/2011	E. Ordway	0.30	Reviewed Counsel's memo - re: appeal of the confirmation decision.
2/3/2011	J. Dolan	3.20	Continued analysis of recent ruling and implications in case.
2/3/2011	S. Cunningham	3.30	Reviewed, analyzed and discussed issues regarding the confirmation order and related documents.
2/4/2011	E. Ordway	0.40	Reviewed amendments to the POR.
2/4/2011	S. Cunningham	2.30	Reviewed, analyzed and discussed issues regarding the confirmation order and related documents.
2/4/2011	E. Ordway	0.20	Reviewed and analyzed Counsel's report - re: confirmation issues.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/4/2011	J. Dolan	0.80	Reviewed and analyzed Counsel's memo on confirmation.
2/7/2011	R. Frezza	2.10	Reviewed, analyzed and discussed issues regarding the confirmation order and related documents.
2/7/2011	J. Dolan	3.40	Prepared analysis of confirmation statement issued by the Court.
2/7/2011	J. Dolan	2.30	Summarized issues in the confirmation order and prepared memo.
2/7/2011	E. Ordway	0.80	Reviewed analysis prepared by staff - re: confirmation order and POR.
2/8/2011	R. Frezza	1.80	Prepared for and participated in call with Committee to discuss impact of confirmation order and next steps and further debriefed with Counsel.
2/11/2011	R. Frezza	0.50	Conferred with Counsel - re: non-order status of confirmation document.
2/14/2011	E. Ordway	0.30	Reviewed Counsel's update report - re: confirmation status.
2/14/2011	E. Ordway	0.30	Reviewed Counsel's report - re: status conference - re: confirmation order issues.
2/18/2011	R. Frezza	1.50	Follow up with Counsel on interpretation of confirmation order and response to Committee questions.
2/18/2011	S. Cunningham	3.00	Reviewed and discussed interpretation of confirmation order.
2/21/2011	R. Frezza	0.50	Responded to Committee member questions.
2/23/2011	R. Frezza	1.10	Reviewed Counsel's memo regarding clarification of confirmation order and participated in follow-up discussions with Counsel on next steps.
2/23/2011	E. Ordway	0.30	Reviewed Judge's order clarifying the confirmation order.
2/24/2011	R. Frezza	3.10	Participated in numerous discussions with Counsel and Company regarding pension motion, call set up, additional questions, etc.
2/25/2011	R. Frezza	1.40	Further discussed and coordinated with Counsel - re: pension motion.
Subtotal		42.90	
<b>19. Tax Issues</b>			
2/18/2011	J. Dolan	1.20	Reviewed motion regarding foreign HoldCo filed today.
2/22/2011	J. Dolan	1.40	Reviewed and analyzed motion filed related to creation of non-Debtor foreign sub.
2/24/2011	J. Dolan	2.40	Prepared report to the Committee regarding foreign HoldCo.
2/24/2011	J. Dolan	1.10	Prepared request for information related to foreign HoldCo structure.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
2/24/2011	J. Dolan	2.20	Reviewed and analyzed foreign HoldCo motion and related exhibits.
Subtotal		8.30	
<b>Total Hours</b>		<b>166.70</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 2-1-2011 through 2-28-2011**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
2/6/2011	Capstone Expense	Pacer research service	\$7.76
Subtotal - Research			\$7.76
Telecom			
2/7/2011	Capstone Expense	January Telecom - Saddle Brook office	\$189.37
Subtotal - Telecom			\$189.37
<b>For the Period 2-1-2011 through 2-28-2011</b>			<b>\$197.13</b>